



Barristers & Solicitors

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DOWNTOWN OFFICE

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CANADA V9B 3V5

- PERSONAL INJURY
- ICBC CLAIMS
- FAMILY LAW
- MEDIATION
- CORPORATE & BUSINESS
- WILLS & ESTATES
- ESTATE LITIGATION
- EMPLOYMENT LAW
- CONSTRUCTION LAW
- PROFESSIONAL MALPRACTICE
- REAL ESTATE & MORTGAGES

CONGRATULATIONS – YOU ARE BUYING A HOME!

What will we do to help you?

- ✓ Review the Contract of Purchase and Sale including the Land Title Search, Plan, non-financial charges, and Property Disclosure Statement and advise you if we have any concerns.
- ✓ Discuss the details with you and ask questions such as; how your names will be registered on the title, will you be registered as Joint Tenants or Tenants in Common, are you a First Time Home Buyer, and will you be getting a mortgage.
- ✓ Determine the amount of closing costs (how much you will need to complete the purchase) after considering your deposit, mortgage proceeds, costs and adjustments.
- ✓ Inform you of any tax issues: Property Transfer Tax, Annual Property Taxes, GST, and any exemptions for which you may qualify.
- ✓ Contact your mortgage broker or lender directly if you are getting a mortgage.
- ✓ Review the details of your mortgage from your lender and let you know of any unexpected issues such as a holdback (e.g. an amount from the mortgage advance for the annual property taxes).
- ✓ Advise you about title insurance and survey certificates. You may be required or wish to purchase one of them.
- ✓ Obtain a survey certificate or title insurance, confirm fire/earthquake insurance is in place, confirm the taxes are paid up to date, obtain a property tax certificate, and Municipal water/sewer billing information. If the property is strata, we will review the Information Sheet and check the strata corporation for liens, outstanding dues/fees, litigation issues, insurance, balance of contingency reserve fund, work orders, and parking/storage plans.
- ✓ Prepare a Buyer's Statement of Adjustments ("BSoA"), which sets out the costs for your purchase: purchase price, your deposit, mortgage proceeds, Property Transfer Tax, our account and disbursements, adjustments for annual property taxes, tenant rents/deposits (if applicable), and strata fees.



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- ✓ Email documents to you for your review as early as possible. This will help make your visit with us much more efficient when it's time to sign.
- ✓ Advise you immediately of any cost adjustments as a result of change of instructions.
- ✓ Forward to the seller's lawyer the seller's transfer documents for signature and place him or her on undertakings such as clearing mortgages and other liens from the title and paying unpaid taxes. We will also confirm the seller's documents have been signed correctly and completely when they are returned to our office.
- ✓ Meet with you a few days before the Completion Date to sign and review all the documents. At the same time, we will obtain a bank draft from you which, after the deposit paid and mortgage funds received, will be sufficient to complete your purchase.
- ✓ On the Completion Date, confirm all documents have been signed and/or returned as required, perform a Land Title Search before registering your transfer of ownership to ensure no other charges have been registered since our previous Title Search, receive the mortgage proceeds, register your transfer of ownership and mortgage (if applicable), advise the seller's lawyer of the transfer registration and forward the purchase funds to the seller's lawyer.
- ✓ On the Completion Date, contact you as soon as the transaction is complete.
- ✓ After the Completion Date, report to you, your lender, and your realtor the completion of your purchase and forward all related documents to each party.